

RESOLUTION NO. 1984-14

RESOLUTION APPROVING A FOURTH SUPPLEMENTAL INDENTURE OF TRUST AND AUTHORIZING THE ISSUANCE OF \$200,000,000 AGGREGATE PRINCIPAL AMOUNT OF POWER PROJECT REVENUE BONDS, 1984 SERIES A; AUTHORIZING THE EXECUTION AND DELIVERY OF A PURCHASE CONTRACT AND OFFICIAL STATEMENT IN CONNECTION THEREWITH AND WITH THE ISSUANCE OF THE AUTHORITY'S POWER PROJECT BOND ANTICIPATION NOTES, 1984 SERIES A; APPOINTING PAYING AGENTS; APPROVING THE USE OF A PRELIMINARY OFFICIAL STATEMENT; AND AUTHORIZING THE OFFICERS OF THE AUTHORITY TO DO ALL OTHER THINGS DEEMED NECESSARY OR ADVISABLE

BE IT RESOLVED by the Board of Directors of the Southern California Public Power Authority as follows:

1. The Fourth Supplemental Indenture of Trust, dated as of June 1, 1984, between Southern California Public Power Authority (the "Authority") and First Interstate Bank of California, as trustee (the "Trustee"), in the form presented to this meeting and hereby made a part of this resolution as though set forth in full herein, be and the same hereby is approved. The President or Vice President and the Secretary or Assistant Secretary of the Authority are hereby authorized and directed to execute and deliver said Supplemental Indenture with such changes, insertions and omissions as shall be approved by said President or Vice President (such approval to be conclusively evidenced by his execution and delivery thereof); and said Secretary or Assistant Secretary is hereby authorized and directed to affix the seal of the Authority thereto. The issuance of Two Hundred Million Dollars (\$200,000,000) aggregate principal amount of Power Project Revenue Bonds, 1984 Series A (the "Bonds"), of the Authority is hereby authorized, subject to the provisions of this resolution and the Indenture of Trust, dated as of June 1, 1981, between the Authority and the Trustee, as amended and supplemented by the First Supplemental Indenture of Trust, dated as of August 1, 1982, between the Authority and the Trustee and as supplemented by said Fourth Supplemental Indenture of Trust (collectively, the "Indenture"). The Bonds shall mature on July 1 in the years and bear interest from June 1, 1984 (payable semiannually on January 1 and July 1, commencing July 1, 1984) at the rates per annum as follows:

<u>July 1</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>July 1</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
1990	\$1,330,000	8.75%	1997	\$2,510,000	10.50%
1991	1,445,000	9.00	1998	2,780,000	10.75
1992	1,580,000	9.25	1999	3,070,000	11.00
1993	1,720,000	9.50	2000	3,415,000	11.00
1994	1,890,000	9.75	2004	17,940,000	11.375
1995	2,070,000	10.00	2017	157,970,000	11.50
1996	2,280,000	10.25			

The form of the Bonds and the provisions for signatures, authentication, payment, registration, redemption, denomination, sinking fund, number and other terms thereof shall be as set forth in the Indenture.

2. The Bonds shall be secured by the pledge effected by the Indenture and shall be special, limited obligations of the Authority payable solely from the sources specified in the Indenture. Neither the State of California nor any public agency thereof (other than the Authority) nor any member of the Authority nor any Project Participant shall be obligated to pay the principal or Redemption Price of, or interest on, the Bonds. Neither the faith and credit nor the taxing power of the State of California or any public agency thereof or any member of the Authority or any Project Participant is pledged to the payment of the principal or Redemption Price of, or interest on, the Bonds. The Bonds and interest coupons appurtenant thereto, if any, shall never constitute the debt or indebtedness of the Authority within the meaning of any provision or limitation of the constitution or statutes of the State of California, nor shall they constitute or give rise to a pecuniary liability of the Authority or a charge against its general credit.

3. The Purchase Contract dated June 7, 1984 for the Bonds and the \$75,000,000 aggregate principal amount of Power Project Bond Anticipation Notes, 1984 Series A, of the Authority (the "Notes") between the Authority and Dean Witter Reynolds Inc., Blyth Eastman Paine Webber Incorporated, The First Boston Corporation, E. F. Hutton & Company Inc., Salomon Brothers Inc and Sutro & Co. Incorporated, on behalf of themselves and the other several Underwriters listed in Schedule I thereto (the "Underwriters"), as submitted to this meeting and hereby made a part of this resolution as though set forth in full herein, be and the same hereby is approved.

The Bonds and Notes, respectively, are hereby sold to the Underwriters at purchase prices of \$193,820,687.50 for the Bonds and \$74,156,250.00 for the Notes, respectively, plus accrued interest on the Bonds and Notes from June 1, 1984 to the date of

delivery and payment therefor, on the terms and conditions set forth in the Purchase Contract.

Pursuant to Section 6571 of the Government Code of the State of California, it is hereby found and determined that the sale of the Bonds at less than the par amount thereof will result in more favorable terms for the Bonds and that a negotiated sale of the Bonds is necessary. Pursuant to Section 6571 of the Government Code of the State of California, it is hereby found and determined that the sale of the Notes at less than the par amount thereof will result in more favorable terms for the Notes and that a negotiated sale of the Notes is necessary.

The President or Vice President of the Authority is hereby authorized and directed to execute the Purchase Contract and to deliver the same to the Underwriters.

4. The Preliminary Official Statement dated May 24, 1984 in the form presented to this meeting, be and the same hereby is approved, and the Board hereby ratifies, confirms and approves the use of such Preliminary Official Statement by the Underwriters in connection with the offering and sale of the Bonds and the Notes.

5. The final Official Statement dated June 7, 1984 (the "final Official Statement") in substantially the form of the Preliminary Official Statement with such changes thereto as are necessary to reflect the actual terms of the Bonds and the Notes and such other changes as the President or Vice President of the Authority shall approve (such approval to be conclusively evidenced by his execution and delivery thereof), be and the same is hereby approved, and the Board hereby approves the use of the final Official Statement by the Underwriters in connection with the offering and sale of the Bonds and the Notes, and the Board hereby further approves the use by the Underwriters of any supplement or amendment to the final Official Statement which is necessary so that the final Official Statement does not include any untrue statement of a material fact and does not omit to state a material fact necessary to make the statements therein not misleading. The President or Vice President of the Authority is hereby authorized and directed to execute the final Official Statement and any amendment or supplement thereto, in the name and on behalf of the Authority, and thereupon to cause the final Official Statement and any such amendment or supplement to be delivered to the Underwriters.

6. First Interstate Bank of California, Los Angeles, California, and Citibank, N.A., New York, New York, are hereby designated Paying Agents for the Bonds under the terms and conditions of the Indenture.

7. Arthur T. Devine and Fernando Calderon, in addition to such other offices or positions with the Authority they may already hold, are each hereby appointed an Assistant Secretary of the Authority solely for the purpose of taking any and all required action in connection with the issuance and delivery of the Bonds and the Notes.

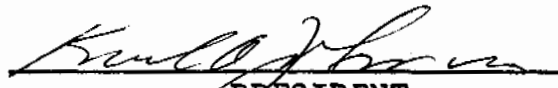
8. The President and Vice President be and each of them is hereby authorized to appoint from time to time any fiduciaries, depositaries or agents, including a co-bond registrar, in connection with the Bonds and to execute and deliver any and all documents and instruments necessary or proper in connection with each such appointment.

9. The appropriate Authority officers and Department of Water and Power of The City of Los Angeles employees are hereby authorized to submit a requisition to the Trustee transferring moneys from the Initial Facilities Account in the Construction Fund to the Debt Service Reserve Account in the Debt Service Fund to the extent necessary to make the amount on deposit in the Debt Service Reserve Account equal to the Debt Service Reserve Requirement (as defined in the Indenture) immediately after the authentication and delivery of the Bonds.

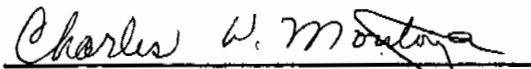
10. The President, Vice President, Secretary and any Assistant Secretary, and any other officer of the Authority, be and each of them is hereby authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by this resolution.

11. This resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 7th day of June 1984.

  
PRESIDENT  
Southern California Public  
Power Authority

ATTEST:

  
ASSISTANT SECRETARY  
Southern California Public  
Power Authority